



KENTUCKY RETIREMENT SYSTEMS

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KENTUCKY RETIREMENT SYSTEMS BOARD OF TRUSTEES

Resolution No. 1-2013


A RESOLUTION CONCERNING FULL FUNDING OF KENTUCKY RETIREMENT SYSTEMS BY THE COMMONWEALTH OF KENTUCKY

WHEREAS, the ratios of existing assets to liabilities (funded status) for benefits already earned by members of the Kentucky Employees Retirement System (KERS) and the Kentucky State Police Retirement System (SPRS) are at 27.3% and 40.1% respectively, based on the actuarial value of assets as of June 30, 2012.

NOW THEREFORE, The Board of Trustees of the Kentucky Retirement Systems, by a vote of its members taken in public session at its regular quarterly meeting held February 21, 2013, hereby resolves that the Commonwealth of Kentucky should begin funding the KERS and SPRS plans at 100% of the actuarially recommended contribution rate (ARC) in the next biennial budget and thereafter.

Approved this 21st day of February 2013

THE KENTUCKY RETIREMENT SYSTEMS BOARD OF TRUSTEES

By: 
Thomas K. Elliott, Chair